

## **TITANIC'S LAST CALL: \*F-I-F, I-F-S\***

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In mid-November, I visited Belfast, Ireland—the birthplace of the Titanic. The magnificent museum dedicated to the infamous ship offered a poignant retelling of its tragic story.

Yet, as I walked its halls, I found myself viewing the tragedy through a unique lens, one shaped by my craft as a portfolio manager responsible for navigating private portfolios through turbulent markets. Here's my take:

On its maiden voyage, the so-called 'unsinkable' ship carried 2,225 people—922 crew and 1,303 passengers. When disaster struck in the stillness of April 15, 1912, only 32% of all aboard were saved, unequally distributed amongst 62% of the 325 First

Class, 41% of the 285 Second Class, 25% of the 709 Third Class passengers, and 23% of the crew. As the icy waters consumed the ship, survival became a grim delineation of financial buoyancy.

And there is another message that grabbed my attention.

Before the disaster, warnings had been issued: The day before, at 1:40 PM on April 14, the passing Greek steamer Athinai (there's always a Greek connection—lol!) sent a message to the Titanic, alerting it to the presence of icebergs and vast fields of floating ice in the North Atlantic. Despite this caution, the Titanic pressed ahead at nearly full speed, driven by a relentless pursuit of glory.

The tragedy, however, wasn't just about ignoring the warnings—an almost unbelievable oversight compounded it: The officers steering the state-of-the-art vessel had failed to bring aboard their binoculars, which would have enabled lookouts to spot the deadly iceberg sooner!

To me, while the Titanic's initial distress call was an "S-O-S," its haunting final message, echoing through history, has been \*F-I-S, I-F-S\*, or "Freedom/Survival Isn't Free, It's For Sale"—a paraphrase I coined years ago to convey to my kids the personal and civilizational imperative of cultivating wealth.

Two more lessons emerged from my visit: first, always heed the...Greek warnings (a habit that comes...naturally to me—lol!); and second, on a more serious note, the critical importance of employing "binoculars" to scan the market horizon continuously and vigilantly. Our newest state-of-the-art research console embodies this principle, enabling us to evaluate the status of the market regime and adaptively deploy capital. We invite you to explore its capabilities firsthand by visiting our HQ in the new year—you will get an intuitive understanding of the evidentiary and logical flow that drives (y)our strategies!

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